

### **279.080 Board of directors and officers.**

- (1) Each corporation formed under this chapter shall have a board of directors of not less than five (5) members, which shall be the governing body of the corporation. Unless otherwise provided in the articles of incorporation, directors need not be members of the corporation. The directors, other than those named in the articles of incorporation, shall be elected annually or as provided for in the bylaws, but no director shall be elected for a longer term than four (4) years. The directors shall be elected in a manner to insure secrecy and anonymity of ballots cast, provided the result of such election is determined by ballot vote. The directors shall receive such compensation and reimbursement of expenses as the bylaws provide. When a vacancy on the board of directors occurs other than by expiration of a term, the remaining members of the board, by a majority vote, shall fill the vacancy for the remainder of the term by appointment, unless the bylaws otherwise provide.
- (2) Subject to the provisions of the articles of incorporation and the bylaws, the board of directors may adopt rules and regulations governing the procedure of the board and the operations of the corporation, and shall manage and conduct the business and affairs of the corporation.
- (3) The officers of a corporation shall consist of a president, a secretary, and a treasurer, each of whom shall be elected by the board of directors at such time and in such manner as may be prescribed by the bylaws. Such other officers and assistant officers and agents as may be deemed necessary may be elected or appointed by the board of directors or chosen in such other manner as may be prescribed by the bylaws. Any two (2) or more offices may be held by the same person, except that the offices of the president and secretary may not be held by the same person. All officers and agents of the corporation, as between themselves and the corporation, shall have such authority and perform such duties in the management of the corporation as may be provided in the bylaws, or as may be determined by resolution of the board of directors not inconsistent with the bylaws.
- (4) Every officer, employee, or agent handling funds, securities, or negotiable instruments of or for any corporation created under this chapter shall be required to execute an adequate bond for the faithful performance of his duties in an amount and with security approved by the board.

**Effective:** June 24, 2003

**History:** Amended 2003 Ky. Acts ch. 130, sec. 1, effective June 24, 2003. -- Amended 1982 Ky. Acts ch. 140, sec. 1, effective July 15, 1982. -- Amended 1974 Ky. Acts ch. 38, sec. 6, effective June 21, 1974. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 883j-12, 883j-13, 883j-14.